SCHAFER | CULLEN
CAPITAL MANAGEMENT

Emerging Markets High Dividend SMA
Q3 2021 Commentary

Market Review:

Emerging Market (EM) equities had a significantly weak Q3 2021, more than offsetting the gains witnessed during the first six months. The weakness was largely driven by the sell-off seen in China on account of the ongoing aggressive regulatory oversight by the government, exacerbated by the likely economic impact as a result of that. EM equities were also, in part, impacted by increased volatility across major global markets as inflation concerns and expectations of interest rate hikes weighed in. During the quarter the spread of the delta variant of the coronavirus also impacted economic activity, but with much less severity as was witnessed in the previous waves last year. As a result, EM equities (MSCI EM Index) ended Q3 down 8.09%, underperforming their US (S&P 500 Index) and Developed Market (MSCI EAFE Index) which returned 0.58% and -0.33% during the three-month period. The US remained the best performing major market for much of Q3 before reacting to the Fed's incrementally hawkish stance. The Fed announced it would soon start to slow the pace of asset purchases and guided for benchmark rate to increase to 1.75% by end-2024, faster than current expectations. Elsewhere in DM, the UK and the European Central Bank (ECB) also delivered similar messages of reduced quantitative easing, although the ECB's posture indicated rate hikes were unlikely in the immediate future. China, on the other hand, dragged EM equities down sharply during the quarter as the government stepped up its technology, data security and socio-economic regulatory oversight by turning to companies in educational services and issuing directives limiting weekly compute game time for children. In addition to this, concerns around potential default of one of China's largest property developers, China Evergrande, and possible spill-over effects also impacted equities. In other major EM economies, the quarter's performance was mixed. India and Russia saw major gains driven by reduced virus cases & higher vaccination numbers and strength in oil respectively. While Brazil was weak on account of a sharp fall in iron ore prices and concerns around China's economic growth. Within EM, Europe, Middle East and Africa (+4.28%) outperformed Asia (-9.53%) and Latin America (-13.22%). The continued rally in commodity prices, especially oil, drove EM Europe, Middle East and Africa equities outperformance during the third quarter. Sustained demand and supply constraints meant Brent Crude (CO1 Comdty) ended the quarter up 5.23% at $78.52/barrel. The S&P Industrial Metals Index gained 1.93% during Q3, primarily supported by gains in aluminum.

The top performers in Q3 2021 among major EM countries were India, Russia, and Indonesia. Indian equities outperformed on the back of a sharp fall in new covid cases after the second wave, surge in vaccination numbers and steady economic recovery. Russia's outperformance was largely driven by the continued strength in oil and commodities. Indonesia outperformed as exports and trade surplus witnessed solid gains during the quarter on rising commodity shipments. The bottom EM country performers were Brazil, China/Hong Kong, and South Korea. While China's underperformance was led by concerns around its growth momentum and the aggressive regulatory intervention by the government, Brazil underperformed on weaker iron ore and basic materials prices. South Korea underperformed as its central bank raised interest rates, becoming the first major Asian economy to do so since the pandemic. The top EM sectors in Q3 were Energy, Utilities, and Financials. The bottom performers were Consumer Discretionary, Real Estate, and Communication Services.

Performance:

The strategy depreciated 5.1% (gross) and 5.4% (net) in the third quarter of 2021, outperforming the benchmark (MSCI EM Index, -8.1%) by 3.0%.

Emerging Markets High Dividend Returns vs. Benchmark

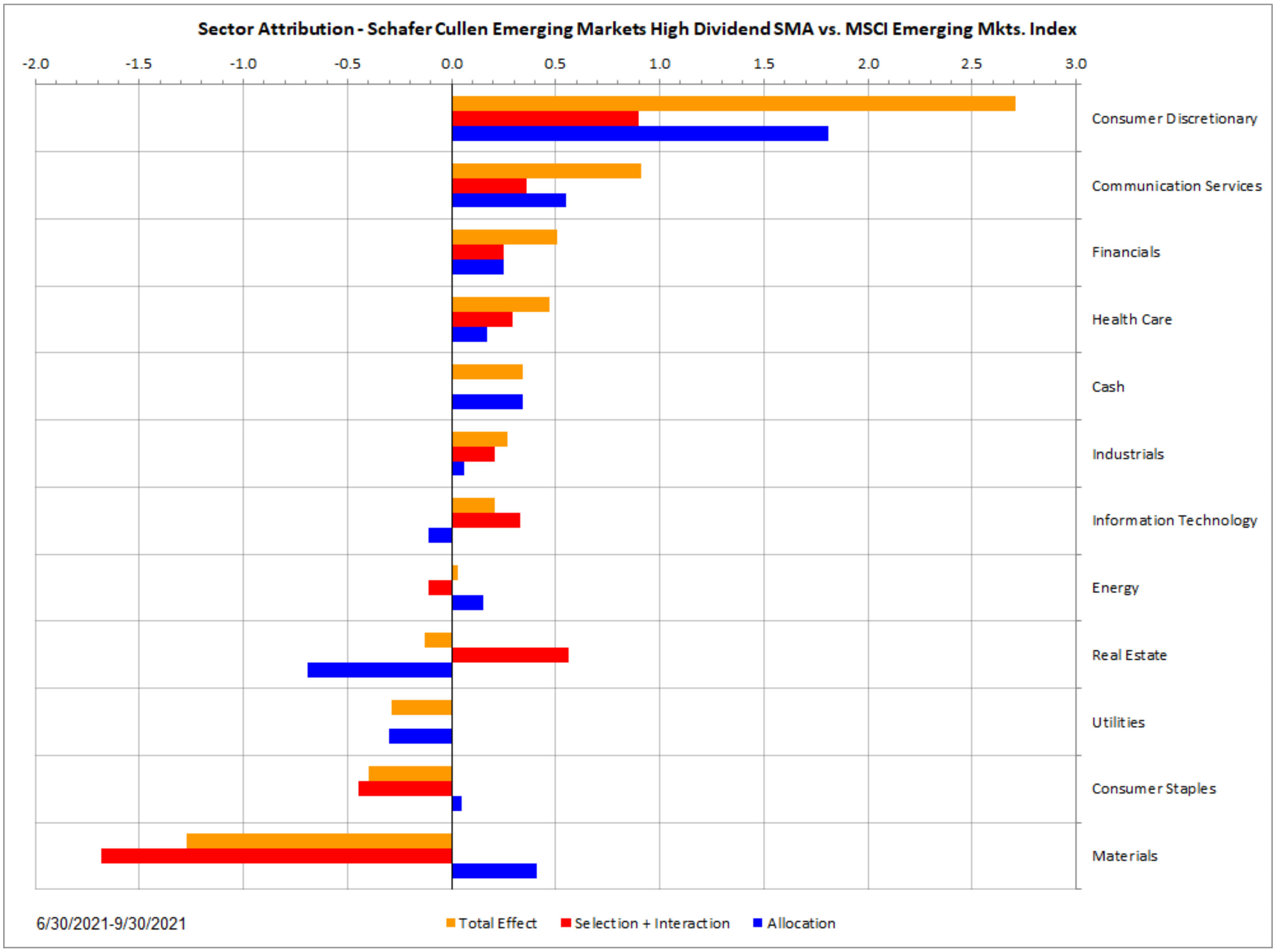
September 30, 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
SCCM EM High Dividend (gross)	-5.1	5.4	29.7	6.2	6.6	6.6	8.3
SCCM EM High Dividend (net)	-5.4	4.5	28.2	5.0	5.5	5.4	6.9
MSCI Emerging Markets Index	-8.1	-1.2	18.2	8.6	9.2	6.1	6.2
iShares MSCI Emerging Markets ETF (EEM)	-8.7	-2.2	16.8	7.7	8.5	5.5	5.4
MSCI Emerging Markets Value Index	-5.1	4.4	28.4	4.8	6.9	3.8	5.3

**Since Inception Date: 12/31/2005. Performance for periods greater than 1 year is annualized.*

Past performance is no guarantee of future results.

Portfolio Attribution:

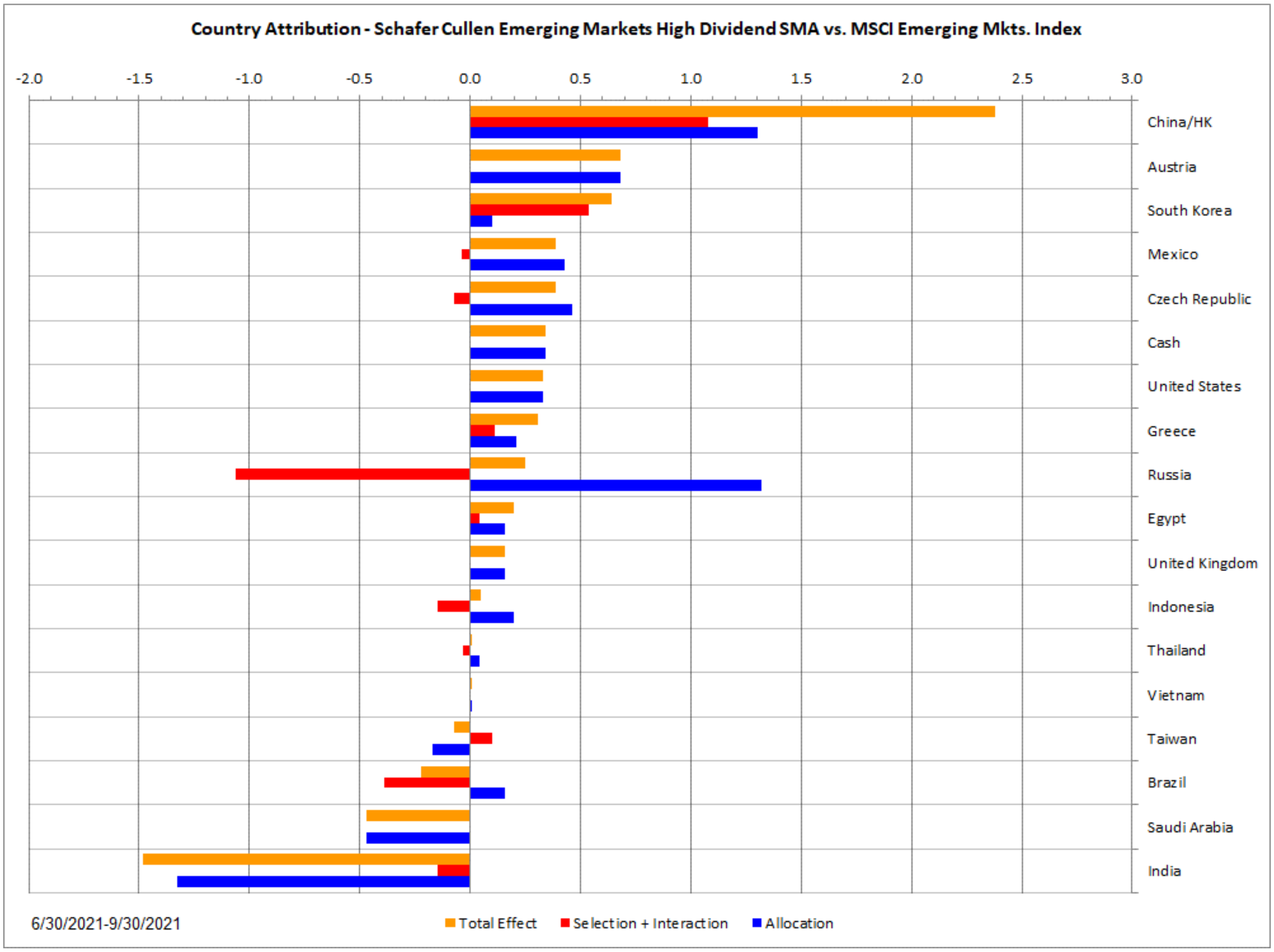
Sector Attribution (%)



Source: SCCM Research, 09/30/2021.

On a sector basis, the strategy's top contributors were its stock selection in Consumer Discretionary, Communication Services, and Financials, while the strategy's underweight allocation to Consumer Discretionary and Communication Services and overweight allocation to Financials versus the benchmark also helped. The strategy's stock selection in Materials and Consumer Staples and its underweight allocation to Utilities versus the benchmark were the main detractors.

Country Attribution



Source: SCCM Research, 09/30/2021.

On a country basis, the strategy's stock selection in China/Hong Kong and South Korea was the main contributor. Additionally, the strategy's overweight allocation to Austria versus the benchmark also helped its relative performance during the quarter. The top country detractors were India, Saudi Arabia, and Brazil. The strategy's underweight allocation to India and Saudi Arabia versus the benchmark was the main detractor. Additionally, stock selection within Brazil also impacted the strategy's relative performance. Top contributors in the quarter were Lukoil PJSC (Russia, Energy), CIMC Enric (China/Hong Kong, Industrials), Sberbank PJSC (Russia, Financials), and ICICI Bank (India, Financials). Top detractors in the quarter were Vale SA (Brazil, Materials), Health & Happiness H&H (China/Hong Kong, Consumer Staples), and Xinyi Glass Holdings (China/Hong Kong, Industrials).

Portfolio Positioning and Outlook:

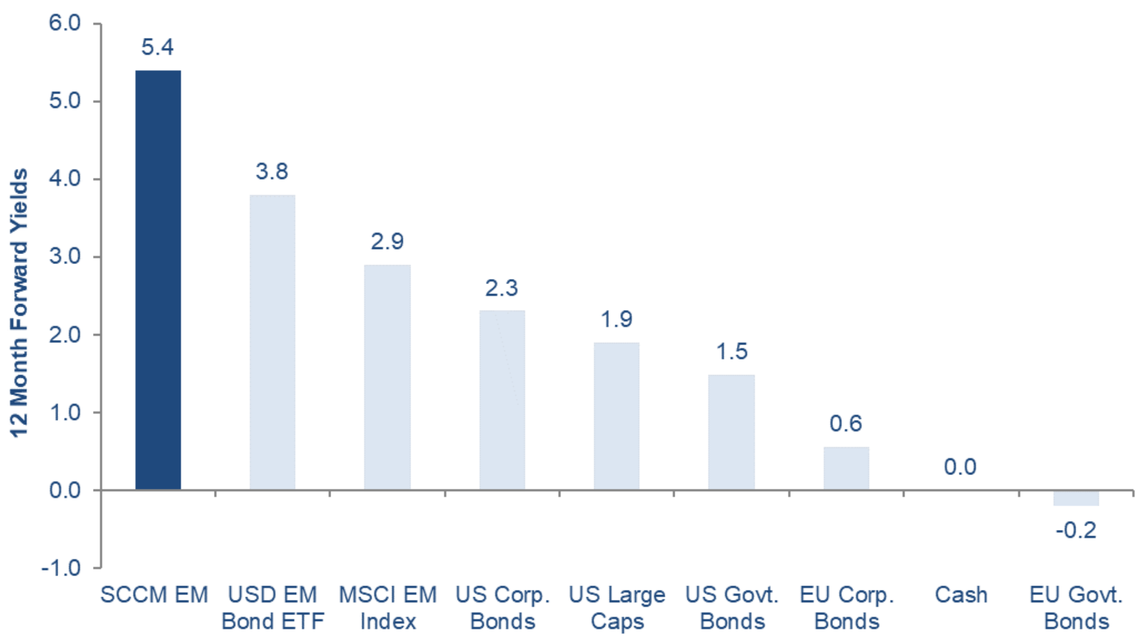
Emerging market equity performance has been weak in the 3rd quarter and lackluster year to date due to a confluence of factors including a strengthening U.S. dollar, a resurgence of the coronavirus pandemic, and geo-political and regulatory uncertainty in select emerging markets. The latter factor has arguably weighed most heavily as election-related uncertainty dragged South American markets and a widespread regulatory crackdown has weighed on Chinese equities. We would anticipate the strength of the U.S. dollar to be approaching the end of its long-standing trend given its prolonged duration, magnitude of outperformance and the fact that many emerging market countries are hiking interest rates while most remain well positioned with regard to their soverign external positioning. While it may take more time for many EM countries to get the pandemic under control, it is encouraging that vaccinations are steadily increasing, and that there should be an abundance of accessible vaccines in the near future. So while the economies of the most adversely impacted EM countries have struggled and recently contracted, we continue to expect strong performance as their economies reopen and they inevitably manage to contain the pandemic over time. On a positive note, there remains select opportunities in the relatively weaker-performing EMs this year while better-performing EMs appear to be in sound shape, offering attractive investment opportunities. In aggregate, there appears to be greater opportunities surfacing in emerging markets relative to prior periods; therefore, the long term and recent relative underperformance of emerging markets has manifested an advantageous, long-term entry point.

Our strategy is underweight China, with less than 20% exposure, relative to the MSCI EM Index at 33%. The largest areas of the market that we are underweight are to SOE's (state owned enterprises) and internet-related companies, both of which claim a high weighting in the broader index. The plethora of regulatory announcements, impacting multiple sectors and areas, spans across real estate, education, technology, gaming, data privacy, payment platforms, anti-competitive practices and common prosperity initiatives. These initiatives have wreaked havoc on market sentiment, forming a contagion effect, as the growth potential for future earnings has been called into question. While the overall magnitude of recent policy announcements has caught many off guard, we were less surprised about the crack down on internet companies as we had consistently highlighted this risk throughout the years in our quarterly commentaries. When investing in China, we have always felt that, in addition to utilizing our core investment discipline, it is important to be acutely aware policy impact. Just as investors have learned it to be a bad strategy to 'fight the Fed,' they should also be cognizant that it is a bad idea to fight the policies of the Communist Party. In our opinion, President Xi has been unconventional in taking a strong stance on corruption while attempting to instill some semblance of societal equality. While the bulk of the policy announcements has clearly been deleterious for the market over the near term, there are several policies that engender tailwinds for select companies and industries over the medium to long term.

We do anticipate taking advantage of the market dislocation and continue to harbor a relatively auspicious long-term view of China, standing outside of the 'China has become univestable' camp. Areas of potential interest include (a) the 'babies being thrown out with the bathwater' in the property development sector given the contagion effect on quality developers, (b) financial services companies that stand to benefit from shifting investment flows from Western developed markets to domestic markets, (c) companies exposed to the ubiquitous reality that China remains the largest demand driver of a broad spectrum of products and services globally, and (d) companies standing to benefit from policies such as the 'common prosperity' and environmental agenda of the CCP. Over the longer term, policy initiatives may improve productivity and social cohesion within China, while reducing the risk of financial contagion, over-leverage, speculative demand, unfair business practices and climate change-related risks. This may serve to strengthen both the economy and the country, and we would expect equity markets to react favorably should this materialize. Finally, in the event that the market and economy continue to wane, we would anticipate a stimulative monetary and fiscal policy response which has historically been a tried-and-true catalyst for Chinese equities. Since China is perhaps the only country that did not deploy massive stimulus in response to Covid-19, any future stimulative policies could, once again, act as a meaningful catalyst for Chinese equities.

While near-term volatility and uncertainty may persist in select EMs, our positions in other emerging markets, where our exposure is meaningful such as in Russia, Mexico, Taiwan, India, Vietnam, South Korea and Eastern European EM's, have performed well. The outperformance of these markets may very well continue in coming months, especially if investors continue to extract money from China and reallocate to other emerging markets. While this trend has already benefitted these markets, it may continue to have a prolonged and prominent impact since a rebalancing among global investors from huge and liquid markets, like China, into smaller and somewhat less liquid markets, can have a monumental impact on share price performance. We also anticipate opportunities in South East Asia as countries gain control over Covid and economies re-open. Further, at some point in South America, additional opportunities will surface as the obscure political environment becomes increasingly discounted by markets and as policy agendas become implicit, a common occurrence throughout the region's history. So, while challenges do exist in China, opportunities abound elsewhere, and we are well positioned and prepared to capitalize on them. Moreover, our strategy offers highly attractive income opportunities underscored by many of our holdings that are in the midst of a cyclical earnings recovery coupled with the resumption of dividends across many companies that omitted them last year. As seen below, the 5.4% portfolio dividend yield is one of the highest gaps between our portfolio dividend yield relative to other asset classes including emerging market bonds:

Income Opportunities by Asset Class



Source: CCM Research, 9/30/2021.

Note: In the above graph, US Corp Bonds represent the iShares IBOXX Investment Grade Corporate Bond ETF (US), USD EM Bond ETF represent the iShares JP Morgan USD Emerging Markets Bond ETF, US Large Caps represent the S&P 500 Index, US Govt Bonds represent US 10 Year Treasury Bonds, EU Corp Bonds represent the IBOXX Euro Corporates index, EU Govt Bonds represent the Bloomberg Euro Generic Govt Bond 10 Year index. **Past performance does not guarantee futureresults. You cannot invest directly in an index.**

We established a position in gold and silver miner, Polymetal International (Basic Materials, Russia), which offers the highest dividend yield amongst gold miners globally and is also an ESG leader among industry peers. We established a position in Erste Bank (Financials, Austria) whose significant Eastern

European banking assets remain undervalued within the group while the bank continues to benefit from a strong recovery in earnings and dividends. In addition, we made an investment in CITIC Securities (Financials, Hong Kong/China) which offers brokerage, underwriting, investment banking, asset management and other financial services which we believe should benefit from increasing volumes across these businesses due to sweeping regulatory changes that make U.S. listings of Chinese stocks far less appealing relative to domestic listings. We exited our position in WH Group (Consumer Staple, Hong Kong/China) in order to increase our concentration in less volatile, and better positioned, consumer staples companies within the portfolio. We sold our position in LSR Group (Russia, Consumer Discretionary) as higher domestic interest rates may reduce demand for new homes and in order to fund the purchase of Polymetal. We also sold our position in Sands China (Consumer Discretionary, Hong Kong/China) on the back of the resurgence of Covid rates coupled with emerging regulatory pressures that will delay the resumption of its dividend to meaningful levels.

Thank you for your continued support and please do not hesitate to contact us with any questions.

Best Regards,

Schafer Cullen Capital Management, Inc.

Emerging Markets High Dividend Strategy is also referred to as “SCCM EM High Dividend” throughout this document.

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The strategy depicted in this report has been managed in accordance with the investment objectives of the strategy as determined by the Adviser. The Adviser has selected benchmarks, which in their opinion closely resemble the style of the securities held in the composite or model portfolio of the strategy (e.g. large cap value, small cap value, international, etc.). The securities held in the composite or model are actively managed while the benchmark index is not. Investors should be aware that the Adviser makes no attempt to match the portfolio securities, or the security weightings of the benchmark. The composite or model’s performance will be affected greater by the price movements of individual securities as the composite or model is more concentrated, generally less than 100 securities, while a comparative benchmark will generally have between 500 and 2,500 securities where individual security price movements have a lesser affect. An individual cannot invest directly in an index.

The primary benchmark used is the total return indices for the **MSCI Emerging Markets Index**. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that measures equity market performance of emerging markets. The **MSCI EAFE Index** is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The **iShares MSCI Emerging Markets ETF (EEM)** seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities. One cannot invest directly in an index. The **S&P 500 index** is a market capitalization-weighted index of 500 companies in leading industries of the US economy. The **MSCI EM Asia Index** captures large and mid-cap representation across 9 Emerging Markets countries. The **MSCI EM Latin America Index** captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America. The **MSCI EM Europe Middle East and Africa Index** is a free float-adjusted market capitalization index that is designed to measure equity-market performance in the emerging market countries of Eastern Europe, the Middle East, and Africa. The **S&P Industrial Metals Index** is a measure of industrial metals price movements within the commodity markets. The **Dollar Index (DXY)** is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. The **MSCI Emerging Markets High Dividend Yield** reflects the performance of equities in the MSCI EM Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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Portfolio Exposure and Characteristics as of 9/30/2021

Sectors	SCCM EM (%)	MSCI EM (%)
Communication Services	3.6	10.4
Consumer Discretionary	8.0	14.7
Consumer Staples	6.7	5.9
Energy	8.2	5.9
Financials	25.9	19.5
Health Care	1.9	4.9
Industrials	4.3	4.9
Information Technology	14.1	20.9
Materials	16.8	8.7
Real Estate	10.4	2.1
Utilities	0.1	2.3

Top 10 Countries	SCCM EM (%)	MSCI EM (%)
China / Hong Kong	20.4	34.1
Russia	12.7	3.8
South Korea	12.0	12.6
Taiwan	11.4	14.5
Mexico	6.9	1.9
Austria	6.7	0.0
India	6.7	12.2
South Africa	5.2	3.1
Greece	4.0	0.2
Czech Republic	2.8	0.0

Regions	SCCM EM (%)	MSCI EM (%)
Asia Pacific	57.0	78.5
EMEA	33.8	12.7
Latin America	6.6	7.2
Other	0.0	1.8

Top 10 Holdings	SCCM EM (%)
Lukoil	4.3
OMV AG	3.5
Taiwan Semiconductor	3.5
Sberbank of Russia	3.3
Shinhan Financial	3.2
AIA Group	3.2
OPAP	3.2
SK Telecom	3.2
Erste Group	3.2
ICICI Bank	2.9

Portfolio Characteristics	Price/Earnings Forward	Dividend Yield NTM	LT DPS Growth	LT EPS Growth	Weighted Avg. Market Cap ($B)
SCCM EM High Dividend	10.8	5.4	9.2	11.6	63.8
MSCI EM Index	12.8	2.9	9.0	11.0	133.2

Additional Disclosure: Sector weights, portfolio characteristics, ten largest holdings and other information constitutes supplemental information. Please see important disclosures listed on the previous page.

Dividend Yield refers to the dividend per share divided by the price per share. **Forward Price-to-earnings ratio (P/E)** refers to the price of a stock divided by its estimated forward 12-month earnings per share. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each share of common stock and can serve as an indicator of a company's profitability. **Long-term EPS** is the net income less dividends paid on preferred stocks divided by the number of outstanding shares. **Long-term Dividend per Share (LT DPS)** is the sum of declared dividends issued by a company for every ordinary share outstanding. **Basis points (BPS)** refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1% and is used to denote the percentage change in a financial instrument.